

4A

Lloyd's

Policy No. 79 DD 1633C

06/30/79 – 06/30/82

VOL XII TAB 1

01539

No. ~~THIRTY~~100% of 80% of the
limits stated herein

Whereas V.E. GRACE AND COMPANY (as more fully described
in item 1 (A) of the declarations herein)
of 1114 Avenue of the Americas, New York, N.Y. 10036
hereinafter called the Assured, have paid U.S.\$444,000.00
Premium or Consideration to Us, the undersigned Assurers to
~~the extent of the limits stated herein~~ (indemnify the Assured in
respect of ~~UNRECOVERED LOSSES~~ as per wording attached hereto.

during the period commencing at Thirtieth day of
June, 19 78, and ending at Thirtieth
day of June, 19 82
both days at 12.01 A.M. Local Standard Time

Now know ye that we the undersigned Assurers do hereby bind ourselves each Company
for itself only and not the one for the other, to pay or make good to the Assured or the Assured's Executors,
Administrators and Assigns, all such loss as above stated, not exceeding ~~the amount~~ ONE HUNDRED
PER CENT OF EIGHTY PER CENT of the limits stated herein.

In all, that the Assured may sustain during the said period, within Seven Days after such loss is proved and that
in proportion to the several sums by each of us subscribed against our respective names not exceeding the several
sums aforesaid.

If the Assured shall make any claim knowing the same to be false or fraudulent as regards amount or
otherwise, this Policy shall become void and all claim thereunder shall be forfeited.

In witness whereof I being a representative of the Leading Office which is duly authorized by the
Assurers have hereunto subscribed my name on their behalf this 25th day of
November 19 80

25/10


DIRECTOR
H. B. WEAVERS (UNDERWRITING AGENCIES LTD)

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100%

(44.03% WALKERBROOK INSURANCE COMPANY LIMITED
(8.49% EL PASO INSURANCE COMPANY LIMITED
(12.89% MUTUAL REINSURANCE COMPANY LIMITED
(12.89% BART INSURANCE COMPANY LIMITED
(11.04% HEMUDA FIRE & MARINE INSURANCE COMPANY LIMITED
(3.74% ST. KATHARINE INSURANCE COMPANY LIMITED
per: R.S. Weavers (Underwriting) Agencies Limited

Policy No.

LO32169027278

ADDENDUM

Attaching to and forming part of Policy No. 79DD16J3C
of CERTAIN INSURANCE COMPANIES.

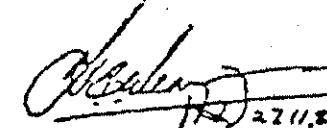
Issued to W.R. GRACE AND COMPANY.

It is understood and agreed that following an adjustment of premium for
the period 30th June 1978 to 30th June 1980 the earned premium does not
exceed the minimum premium paid, therefore the Minimum and Deposit
provisions of this Policy apply.

All other terms and conditions of the Policy remaining unchanged.

Dated London, 28th August 1980

DJB/ic


27/11/80
LO32169027278 DIRECTOR
R. S. WEAVERS (UNDERWRITING) AGENCIES LTD

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UMBRELLA POLICY (LONDON 1971)

Named Assured: As stated in Item 1 of the Declarations forming a part hereof

~~It is hereby agreed that the Assured shall not be entitled to recover under this Policy any sum which has been or may be recovered by or for the Assured from any other source, whether by way of insurance or otherwise, in respect of the same loss or damage, and of which prompt notice has been given to Underwriters (hereinafter called the "Named Assured").~~

INSURING AGREEMENTS:

1. COVERAGE -

Underwriters hereby agree, subject to the limitations, terms and conditions hereinafter mentioned, to indemnify the Assured for all sums which the Assured shall be obligated to pay by reason of the liability:-

- (a) Imposed upon the Assured by law,
- or (b) assumed under contract or agreement by the Named Assured and/or any officer, director, stockholder, partner or employee of the Named Assured, while acting in his capacity as such,

for damages on account of:-

- (i) Personal Injuries
- (ii) Property Damage
- (iii) Advertising Liability,

caused by or arising out of each occurrence happening anywhere in the world.

11. LIMIT OF LIABILITY -

Underwritten hereon shall be only liable for the ultimate net loss the excess of either:-

- (a) the limits of the underlying insurances as set out in the attached schedule in respect of each occurrence covered by said underlying insurances,
- or (b) \$ 100,000 ultimate net loss in respect of each occurrence not covered by said underlying insurances,

(hereinafter called the "underlying limits");

and then only up to a further sum as stated in Item 2(a) of the Declarations in all in respect of each occurrence - subject to a limit as stated in Item 2(b) of the Declarations in the aggregate for each annual period during the currency of this Policy, separately in respect of Products Liability and in respect of Personal Injury (fatal or non-fatal) by Occupational Disease sustained by any employees of the Assured.

In the event of reduction or exhaustion of the aggregate limits of liability under said underlying insurance by reason of losses paid thereunder, this Policy subject to all the terms, conditions and definitions hereof shall:-

- (1) In the event of reduction pay the excess of the reduced underlying limit
- (2) In the event of exhaustion continue in force as underlying insurance.

The inclusion or addition hereunder of more than one Assured shall not operate to increase Underwriters' limits of liability beyond those set forth in the Declarations.

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2. PERSONAL INJURIES

The term "Personal Injuries", wherever used herein, means bodily injury (including death at any time resulting therefrom), mental injury, mental anguish, shock, sickness, disease, disability, false arrest, false imprisonment, wrongful eviction, detention, malicious prosecution, discrimination, humiliation; also libel, slander or defamation of character or invasion of rights of privacy, except that which arises out of any advertising activities.

3. PROPERTY DAMAGE -

The term "Property Damage", wherever used herein, shall mean loss of or direct damage to or destruction of tangible property (other than property owned by the Named Assured).

4. ADVERTISING LIABILITY -

The term "Advertising Liability", wherever used herein, shall mean:-

- (1) Libel, slander or defamation;
- (2) Any infringement of copyright or of title or of slogan;
- (3) Piracy or unfair competition or idea misappropriation under an implied contract;
- (4) Any invasion of right of privacy;

committed or alleged to have been committed in any advertisement, publicity article, broadcast or telecast and arising out of the Named Assured's advertising activities.

5. OCCURRENCE -

The term "Occurrence", wherever used herein, shall mean an accident or a happening or event or a continuous or repeated exposure to conditions which unexpectedly and unintentionally results in personal injury, property damage or advertising liability during the policy period. All such exposure to substantially the same general conditions existing at or emanating from one premises location shall be deemed one occurrence.

6. DAMAGES -

The term "Damages" includes damages for death and for care and loss of services resulting from personal injury and damages for loss of use of property resulting from property damage.

7. ULTIMATE NET LOSS -

The term "Ultimate Net Loss" shall mean the total sum which the Assured, or his Underlying Insurers as scheduled, or both, become obligated to pay by reason of personal injuries, property damage or advertising liability claims, either through adjudication or compromise, and shall also include hospital, medical and funeral charges and all sums paid as salaries, wages, compensation, fees, charges and law costs, premiums on attachment or appeal bonds, interest, expenses for doctors, lawyers, nurses and investigators and other persons, and for litigation, settlement, adjustment and investigation of claims and suits which are paid as a consequence of any occurrence covered hereunder, excluding only the salaries of the Assured's or of any underlying insurers permanent employees.

The Underwriters shall not be liable for expenses as aforesaid when such expenses are included in other valid and collectible insurance.

- (b) to personal injury, property damage or advertising liability arising out of the conduct of any partnership or joint venture of which the Assured is a partner or member and which is not designated in this policy as a Named Assured;
- (c) to claims made against the Assured:-
 - (i) on account of Personal Injuries or Property Damage resulting from the failure of the Assured's products or work completed by or for the Assured to perform the function or serve the purpose intended by the Assured, if such failure is due to a mistake or deficiency in any design, formula, plan, specification, advertising material or printed instructions prepared or developed by the Assured; but this exclusion (i) does not apply to Personal Injuries or Property Damage resulting from the active malfunctioning of such products or work;
 - (ii) on account of Property Damage to the Assured's products arising out of such products or any part of such products;
 - (iii) on account of Property Damage to work performed by or on behalf of the Assured arising out of work or any portion thereof, or out of the materials, parts or equipment furnished in connection therewith;
 - (iv) for the withdrawal, inspection, repair, replacement, or loss of use of the Assured's products or work completed by or for the Assured or of any property of which such products or work form a part; if such products, work or property are withdrawn from the market or from use because of any known or suspected defect or deficiency therein;
- (d) with respect to advertising activities, to claims made against the Assured for:-
 - (i) failure of performance of contract, but this shall not relate to claims for unauthorised appropriation of ideas based upon alleged breach of an implied contract;
 - (ii) infringement of registered trade marks, service mark or trade name by use thereof as the registered trade mark, service mark or trade name of goods or services sold, offered for sale or advertised, but this shall not relate to titles or slogans;
 - (iii) incorrect description of any article or commodity;
 - (iv) misprice in advertised price;
- (e) except in respect of occurrences taking place in the United States of America, its territories or possessions, or Canada, to any liability of the Assured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
- (f) to any liability arising out of the violation of any statute, law, ordinance or regulation prohibiting discrimination or humiliation because of race, creed, colour or national origin.

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E. INSPECTION AND AUDIT -

Underwriters shall be permitted but not obligated to inspect the Assured's property and operations at any time. Neither the Underwriters' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Assured or others, to determine or warrant that such property or operations are safe.

Underwriters may examine and audit the Assured's books and records at any time during the policy period and extensions thereof and within three years after the final termination of this policy, as far as they relate to the subject matter of this insurance.

F. CROSS LIABILITY -

In the event of claims being made by reason of personal injury suffered by any employee of one Assured hereunder for which another Assured hereunder is or may be liable, then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

In the event of claims being made by reason of damage to property belonging to any Assured hereunder for which another Assured is, or may be, liable then this policy shall cover such Assured against whom a claim is made or may be made in the same manner as if separate policies had been issued to each Assured hereunder.

Nothing contained herein shall operate to increase Underwriters' limit of liability as set forth in Insuring Agreement 11.

G. NOTICE OF OCCURRENCE -

Whenever the Assured has information from which the Assured may reasonably conclude that an occurrence covered hereunder involves injuries or damages which, in the event that the Assured should be held liable, is likely to involve this policy, notice shall be sent as stated in Item 4 of the Declarations as soon as practicable, provided, however, that failure to give notice of any occurrence which at the time of its happening did not appear to involve this policy but which, at a later date, would appear to give rise to claims hereunder, shall not prejudice such claims.

H. ASSISTANCE AND CO-OPERATION -

The Underwriters shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the Assured but Underwriters shall have the right and shall be given the opportunity to associate with the Assured or the Assured's underlying insurers or both in the defense and control of any claim, suit or proceeding relative to an occurrence where the claim or suit involves, or appears reasonably likely to involve Underwriters, in which event the Assured and Underwriters shall co-operate in all things in the defense of such claim, suit or proceeding.

I. APPEALS -

In the event the Assured or the Assured's underlying insurers elect not to appeal a judgment in excess of the underlying limits, Underwriters may elect to make such appeal at their own cost and expense, and shall be liable for the taxable costs and disbursements and interest on judgments incidental thereto, but in no event shall the liability of Underwriters for ultimate net loss exceed the amount set forth in Insuring Agreement 11 for any one occurrence and in addition the cost and expense of such appeal.

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P. CANCELLATION -

This policy may be cancelled by the Named Assured or by the Underwriters or their representatives by sending by registered mail notice to the other party stating when, not less than (sixty) 60 days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the Named Assured at the address shown in this policy shall be sufficient proof of notice, and the insurance under this policy shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by the Named Assured or by the Underwriters or their representatives shall be equivalent to mailing.

If this policy shall be cancelled by the Named Assured the Underwriters shall retain the customary short rate proportion of the premium for the period this policy has been in force. If this policy shall be cancelled by the Underwriters the Underwriters shall retain the pro rata proportion of the premium for the period this policy has been in force. Notice of cancellation by the Underwriters shall be effective even though Underwriters make no payment or tender of return premium with such notice.

Q. CURRENCY -

The premiums and losses under this policy are payable in the currency stated in Item 5 of the Declarations. Payment of Premium shall be made as stated in Item 6 of the Declarations.

R. CONFLICTING STATUTES -

In the event that any provision of this policy is unenforceable by the Assured under the laws of any State or other jurisdiction wherein it is claimed that the Assured is liable for any injury covered hereby, because of non-compliance with any statute thereof, then this policy shall be enforceable by the Assured with the same effect as if it complied with such Statute.

S. SERVICE OF SUIT CLAUSE -

It is agreed that in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the Assured, will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made as stated in Item 7 of the Declarations, and that in any suit instituted against any one of them upon this policy, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal. The person or firm named in Item 7 are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Assured to give a written undertaking to the Assured that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officers specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Assured or any beneficiary hereunder arising out of this policy of insurance, and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

C. 3548 (b/76)

Page 9 of 11

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ATTACHING TO AND FORMING PART OF POLICY No. 79DD1633CDECLARATIONS:

- ITEM 1. (a) Named Assured:- W.R. GRACE & CO. and/or Subsidiary, Associated, Affiliated Companies and/or Organisations owned, controlled and/or managed Companies as now or hereinafter constituted
- (b) Address of Named Assured:-
1114 Avenue of the Americas,
New York, N.Y. 10038
- ITEM 2. Limit of Liability - as Insuring Agreement II -
- (a) Limit in all in respect of each occurrence U.S.\$ 5,000,000
- (b) Limit in the aggregate for each annual period where applicable U.S.\$ 5,000,000
- ITEM 3. Policy Period:- 30th June, 1979, to 30th June, 1982
(both days at 12.01 a.m. Local Standard Time)
- ITEM 4. Notice of Occurrence (Condition G) to:-
Marsh & McLennan, Incorporated,
1221 Avenue of the Americas, New York, N.Y. 10020.
- ITEM 5. Currency (Condition Q):-
United States Dollars
- ITEM 6. Payment of Premium (Condition Q) to:-
Marsh & McLennan, Incorporated,
1221 Avenue of the Americas, New York, N.Y. 10020.
- ITEM 7. Service of Process (Condition S) upon:-
Messrs. Mendes and Mount,
3, Park Avenue, New York,
N.Y. 10016, U.S.A.

L.P.O. 3548 (8/76)

Page 11 of 11

WRG 0682

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Attaching to and forming part of Policy No. 79D01633C

Issued to M.R. GRACE & CO.

SCHEDULE OF UNDERLYING INSURANCES:

<u>COVERAGE</u>	<u>LIMIT</u>	<u>CARRIER</u>
1. DOMESTIC GENERAL LIABILITY AND AUTOMOBILE LIABILITY.		
* A) General Liability Products Liability	Bodily Injury \$1,000,000 Each Occurrence \$2,000,000 Aggregate Products Liability only Property Damage \$1,000,000 Each Occurrence \$2,000,000 Aggregate Products Liability only	C.N.A. of Illinois, C.N.A. of Illinois, C.N.A. of Illinois,
D.) Employee Benefits	\$ 500,000 Each Claim \$ 750,000 Annual Aggregate	C.N.A. of Illinois.
C.) Care Custody and Control	\$1,000,000 Each Occurrence	C.N.A. of Illinois,
D.) Advertisers Liability	\$ 500,000 Each Occurrence	C.N.A. of Illinois,
E.) Automobile Liability	Bodily Injury \$1,000,000 Each Occurrence Property Damage \$1,000,000 Each Occurrence	C.N.A. of Illinois, C.N.A. of Illinois,

* M.R. Grace & Co. assumes the first \$500,000 of each loss within the framework of a retrospective rating plan. The premiums indicated are for insurance excess of \$500,000, up to policy limits. The combination of the \$500,000. loss assumption and pure insurance is equal to the limits shown above.

II EMPLOYERS LIABILITY:

A) Employers' Liability Including Employers Liability as respects Occupational Disease	\$ 500,000 each Employee \$ 500,000 each Accident	C.N.A. of Illinois,
B) Amendment of Coverage & Maritime (Jones Act)	Bodily Injury by Accident \$ 500,000 Each Employee \$ 500,000 Each Accident Bodily Injury by Disease \$ 500,000 Each Employee \$ 500,000 Aggregate Disease (per State)	C.N.A. of Illinois,

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COVERAGE	LIMIT	CARRIER
C) United States Federal Longshoremen's and Harbor Workers Act.	\$ 250,000 Each Employee \$ 500,000 Each Account	C.M.A. of Illinois
III. 1. AIRCRAFT LIABILITY (Excluding Non-Ownership)	\$15,000,000 Combined Single Limit Including Voluntary Settlements of \$250,000 Per Person - Including Crew (Part of and not in Addition to the \$15,000,000 Limit)	United States Aviation Insurance Group.
A) Care, Custody or Control	\$ 1,000,000 Each and every occurrence (With respect to Insureds, Buildings or Other Property or Contents thereof required by lease or other agreement or if insurance is purchased)	United States Aviation Insurance Group.
B) Non-Ownership Hull Liability	\$ 5,000,000 Per Occurrence and Aggregate	United States Aviation Insurance Group.
C) Aircraft Non-Ownership Liability	\$10,000,000 Combined Single Limit.	United States Aviation Insurance Group.
2) GROUND MAINTENANCE LIABILITY.	\$ 2,000,000 Each Aircraft \$ 2,000,000 Each Occurrence	United States Aviation Insurance Group.
V. A) CHARTERERS LIABILITY/OWNERS LIABILITY for W.R. Grace & Co.	\$ 2,000,000 Damage to Vessel and Cargo \$ 2,000,000 Damage and removal of Wreck \$ 2,000,000 Collision (Third Party Including Demurrage, Property Damage, \$ 2,000,000 Each Person \$ 2,000,000 Each Accident Third Party Bodily Injury Liability Including liability to Crew of Chartered Vessel \$ 3,000 Deductible Each Accident.	ArthurT-Boston Manufacturers Insurance Co.

* Limits will increase to \$5,000,000 when and if a shipper shipment takes place. The increased limit will remain in effect for the duration of policy term. To date no shipper shipments have taken place and none anticipated for current policy period.

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<u>COVERAGE</u>	<u>LIMIT</u>	<u>CARRIER</u>
B) CHATELIER'S LIABILITY for Aruba Chemical Industries, N.V.	\$2,000,000 Damage to Vessel and Cargo \$2,000,000 Damage or Removal of Wreck. \$2,000,000 Collision (Third Party) including damage to Property Damage \$2,000,000 Each Person \$2,000,000 Each Accident Third Party Bodily Injury Liability including liability to Crew Chartered vessel. \$5,000 Deductible Each Accident.	Arteright-Boston Manufacturers Insurance Co.
V P.M.L.G. ASSOCIATES, INC. A) Insurance Brokers Errors and Omission Coverage	\$2,000,000 Each Claim/Aggregate \$ 5,000 Deductible Per Claim	Employers Reinsurance Corporation
B) Excess Insurance Brokers Errors and Omission Coverage	\$1,000,000 Each Claim/Aggregate Excess of \$2,000,000 \$2,000,000 Excess of \$3,000,000	Adiratic Insurance Company. North Haver Ins. Co.
VI FOREIGN INSURANCE A) W.R. Grace & Co.	\$1,000,000 per Occurrence combined single limit Bodily Injury and Property Damage for General Liability and Automobile Liability combined \$2,000,000 Aggregate Products Liability \$2,000,000 Aggregate Property Damage per Location \$ 250,000 Self-Insured for Property in Insured's Care, Custody and Control	Granite State Granite State Insurance Co.
B) Grace Petroleum Libya Inc. 1) General Liability including Products Liability	Bodily Injury \$300,000 each Occurrence \$300,000 Annual Aggregate Property Damage \$350,000 Each Occurrence \$300,000 Annual Aggregate	Granite State Insurance Co.

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COVERAGE
 B) 2 Automobile Liability
 3 Employer's Liability

LIMIT
 Bodily Injury \$250,000 each Person
 \$100,000 each Occurrence
 Property Damage \$250,000 each Occurrence
 \$250,000 each Person
 \$250,000 each Accident

CARRIER
 Granite State Insurance Co.
 Granite State Insurance Co.

WRG 0686

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ADDENDUM NO.1

Attaching to and forming part of Policy No.79DD1633C

Issued to W.R. GRACE & CO.

As respects the Assured's operations outside the United States of America and/or Canada Insuring Agreement II is amended to read as follows:-

"...Underwriters hereon shall be only liable for the ultimate net loss the excess of either:-

(a) the limits of the underlying insurances as set out in the attached schedule in respect of each occurrence covered by said underlying insurances;

or (b) \$250,000.00 ultimate net loss in respect of each occurrence, whichever is the greater,

or (c) \$250,000.00 ultimate net loss in respect of each occurrence not covered by said underlying insurances.

....."

All other terms and conditions of the Policy remaining unchanged.

Dated, London 10th December 1979

DB/sc

WRG 0687

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ADDENDUM NO. 2

Attaching to and forming part of Policy No. 79DD1633C

Issued to: W.R. GRACE & CO.

It is hereby understood and agreed that this policy is extended to include "Employee Benefit Liability", as more fully defined in the scheduled underlying policies and that as respects such coverage this policy is subject to the same warranties, terms and conditions (except as regards the premium, the obligation to investigate and defend, the amount and limits of liability and the renewal agreement, if any) as are contained in the said underlying policies.

It is however further understood and agreed that the above extension in coverage shall not apply to claims based upon the Employee Retirement Income Security Act of 1974, Public Law 93-406 commonly referred to as the Pension Reform Act of 1974 and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

All other terms and conditions of the Policy remaining unchanged.

Dated, London, 10th December, 1979

DR/sc

WRG 0688

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ADDENDUM NO.3

Attaching to and forming part of Policy No.79DD1633C

Issued to : W.R.GRACE & CO.

Notwithstanding anything contained herein to the contrary, it is hereby understood and agreed that this Policy shall not apply:-

A To Property Damage claims arising from:-

- (1) Erroneous delivery of seeds, erroneous substitution of one seed from another, or mislabelling of seeds;
- (2) Cross pollination;
- (3) Germination failure;
- (4) The presence of noxious weed seed;
- (5) Natural shrinkage of grain;
- (6) Loss of and/or damage and/or deterioration from delay or from moisture content of grain;
- (7) Commingling of grain.

B To liability arising under any policy of insurance or reinsurance;
(2) To liability arising out of the issuance, non-issuance, declination or cancellation of, or the imposition of special terms to any policy of insurance or reinsurance.

C In respect of oil and/or gas drilling and/or exploration operations to:-

- (i) the cost of control of any oil and/or gas well
- (ii) loss of hole and/or in hole equipment.

It is further understood and agreed that except insofar as coverage is available to the Assured in the Underlying Insurances as set out in the attached Schedule, this Policy shall not apply:-

- (A) To Charterers liability;
- (B) To the safe berthing of any marine vessel;
- (C) To marine vessels in the Assured's Care, Custody or Control;
- (D) To Non-owned watercraft liability;
- (E) To Contractual Liability;
- (F) To Incidental Malpractice Liability;
- (G) In respect of oil and/or gas drilling and/or exploration operations to:-
 - (i) explosion, blowout and/or cratering;
 - (ii) underground Property Damage not already excluded by the Seepage, Pollution and Contamination Clause No.1 and the Seepage, Pollution and Contamination Exclusion Clause No.2.

- (H) To liability resulting from the ownership, maintenance and/or operations of any dock, wharf and/or quay facility.

- (I) To Punitive and/or Exemplary Damages
- (J) To Pharmacists Liability.

All other terms and conditions of the Policy remaining unchanged.

Dated ,20th December 1979
DU/xt

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ADDENDUM NO. 4

Attaching to and forming part of Policy No. 79DD1633C

Notwithstanding anything contained herein to the contrary it is hereby understood and agreed that this Policy shall apply to "Joint Ventures" subject always to the following attached "Joint Venture Clause" given below except in respect of those Joint Ventures which are accepted by virtue of Addendum No.13)

PORT VENTURE CLAUDE

(THIRD PAGE LEAFLET)

Approved by Lloyd's University Non-Military Award : 21/05/2015

(ii) It is hereby understood and agreed by the American and Underwriters that, as regards any liability of the American which is assumed under this Policy, the latter will in any manner whatsoever out of the operations or existence of the said vessel and its cargo, and in any event, least, upon special agreement or partnership therewith, which is not entered into with the American, have an interest, the liability of Underwriters on the Policy shall be limited to the purchase of (a) the percentage interest of the American in the said vessel and cargo, and (b) the percentage interest of the American in the said cargo, and in the event that the percentage interest of the American in the said vessel and cargo is not the same as the percentage interest of the American in the said cargo, the percentage to be applied shall be that which would be the same as the percentage interest of the American in the said cargo. Such percentage shall not be affected by the possibility of others interested in the said vessel.

(2) It is further understood and agreed that, where any underlying insurance(s) have been reduced by a clause having no other effect as provided in paragraph (1), the business of Underwriters under this Policy, as stated by paragraph (1) a) is to be reduced in the sum of (a) such reduced limits of any underlying limits, net of and (b) the sum of any underlying insurance(s) so reduced.

22. 2/79
H.M.A. 2427

It is further understood and agreed that the term "Joint Venture" as used in the above attached "Joint Venture Clause" or elsewhere within the Policy wording shall be understood to mean:

"Any joining together of two or more companies, either legally or contractually, for the purpose of any business undertaking where joint financial or corporeal benefit is intended."

All other terms and conditions of the Policy remaining unchanged.

Dated, London 10th December 1979
DB/mc

WRG

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ADDENDUM NO.5

Attaching to and forming part of Policy No 79DD1633C

Issued to

W.R. GRACE & CO.

It is hereby understood and agreed that the "Joint Venture Clause" contained in Addendum No.4 shall not apply in respect of any co-venture or partnership where:

- (A) The Assured's financial interest is at least 50%;
- (B) The Assured has sole responsibility for the management and operation;
- (C) The Assured is obligated to provide full insurance.

Notwithstanding the foregoing, it is understood and agreed that any future contractual agreement issued by the Assured to its co-venturers or partners will specify that the insurance provided by the Assured's insurers shall be the sole and exclusive protection afforded to any and all members of such ventures.

All other terms and conditions of the Policy remaining unchanged.

Dated, London 10th December 1979

DD/sc

WRG 0691

ADDENDUM NO. 6

Attaching to and forming part of Policy No. 7WDD16330

Issued to

V. R. GRACE & CO.

ADJUSTMENT CLAUSE.

Notwithstanding anything stated herein to the contrary, it is hereby agreed that the premium charged hereon is comprised of a Minimum and Deposit of \$1,320,000.00 part of \$1,650,000.00 plus an annual flat premium charge of \$14,400.00 part of \$18,000.00 in respect of Charterers Liability and in respect of the coverage provided hereunder for the safe berthing of any marine vessel and marine vessels in the Assured's care, custody or control and shall be due and payable as follows:-

<u>30th June 1979</u>	-	\$440,000.00 part of \$550,000.00 (Minimum and Deposit)
	plus	\$ 14,400.00 part of \$ 18,000.00 (Flat Premium)
<u>30th June 1980</u>	-	\$460,000.00 part of \$550,000.00 (Minimum and Deposit)
	plus	\$ 14,400.00 part of \$ 18,000.00 (Flat Premium)
<u>30th June 1981</u>	-	\$440,000.00 part of \$550,000.00 (Minimum and Deposit)
	plus	\$ 14,400.00 part of \$ 18,000.00 (Flat Premium)

It is further understood and agreed that the Minimum and Deposit Premium specified above is subject to adjustment with Earned Premium to be calculated at a rate of 0.0825 per \$1,000.00 of the Assured's Gross Receipts.

The Assured shall declare to Underwriters as soon as possible after each anniversary date (commencing with the 30th June 1980) the total amount of their Gross Receipts during the preceding annual period and should the Earned Premium so computed exceed the Deposit Premium charged for said annual period then the balance shall be immediately payable by The Assured to the Underwriters.

Notwithstanding anything contained herein to the contrary, if this Policy shall be cancelled by the Assured, Underwriters shall be entitled to the Earned Premium for the period that this Policy has been in force or the short rate proportion of the Minimum Premium whichever is the greater, plus the short rate proportion of the flat premium charge. If this Policy is cancelled by Underwriters they shall be entitled to the Earned Premium for the period that this Policy has been in force or pro rata of the Minimum Premium whichever is the greater, plus the pro rata proportion of the flat premium charge.

All other terms and conditions of the Policy remaining unchanged.
Dated, London 10th December 1979

WRG - 0692

01357

ADDENDUM NO. 7

Attaching to and forming part of Policy No. 19DD1613C

Issued to: W.R. GRACE & CO.

Notwithstanding the fact that the Assured has underlying insurance in force providing coverage in respect of Products Recall and Architects Errors and Omissions Insurance, it is specifically understood and agreed that no such coverage shall be provided hereunder and for the purposes of this Policy the underlying coverage shall not be impaired by such exposures.

It is further understood and agreed that this Policy shall not apply to any loss which would have been covered by the scheduled underlying policies, except for the deductible provisions contained therein.

All other terms and conditions of the Policy remaining unchanged.

Dated, London, 10th December, 1979

DB/sc

WRG --- 0693

ADDENDUM 3

Attaching to and forming part of Policy No. 79DD1633C

Issued to: W.R. GRACE & CO.

It is hereby understood and agreed that the following attached clause shall apply in respect of the Assured's oil and/or gas operations on, over and/or under water:

SEEPAGE, POLLUTION AND CONTAMINATION EXCLUDED CLAUSE No. 3

(Approved by Lloyd's Underwriters' Association)

This Insurance does not cover any liability for:

- (1) Personal injury or bodily injury or loss of limb or loss of property caused by or arising from pollution or contamination;
- (2) The cost of removing, maintaining or cleaning up any pollution or contamination;
- (3) Loss of, damage to, or loss of use of property directly or indirectly caused by or arising from pollution or contamination;
- (4) Removal of, loss of or damage to or loss of use of property directly or indirectly caused by or arising from pollution or contamination;
- (5) Fines, penalties, punitive or exemplary damages.

22/1/70
N.A.L.A. 1444.

It is also understood and agreed that the following attached clause shall apply in respect of the Assured's oil and/or gas operations other than those on, over and/or under water:

SEEPAGE, POLLUTION AND CONTAMINATION EXCLUDED CLAUSE No. 4

(Approved by Lloyd's Underwriters' Association)

This Insurance does not cover any liability for:

- (1) Personal injury or bodily injury or loss of limb or loss of property caused by or arising from pollution or contamination;
- (2) Loss of, damage to, or loss of use of property directly or indirectly caused by or arising from pollution or contamination;
- (3) Personal injury or bodily injury or loss of limb or loss of property caused by or arising from pollution or contamination;
- (4) The cost of removing, maintaining or cleaning up any pollution or contamination;
- (5) Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would have been covered under the Insurance had this Clause not been attached.

22/1/70
N.A.L.A. 1443.

It is further understood and agreed that the following attached clause shall apply in respect of all operations of the Assured, other than oil and/or gas operations.

INDUSTRIAL SEEPAGE, POLLUTION AND CONTAMINATION EXCLUDED CLAUSE No. 5

(Approved by Lloyd's Underwriters' Association)

- (1) Personal injury or bodily injury or loss of limb or loss of property caused by or arising from pollution or contamination;
- (2) Loss of, damage to, or loss of use of property directly or indirectly caused by or arising from pollution or contamination;
- (3) Personal injury or bodily injury or loss of limb or loss of property caused by or arising from pollution or contamination;
- (4) The cost of removing, maintaining or cleaning up any pollution or contamination;
- (5) Fines, penalties, punitive or exemplary damages.

22/1/70
N.A.L.A. 1443.

All other terms and conditions of the Policy remaining unchanged.

WRG

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ADDENDUM NO. 9

Attaching to and forming part of Policy No. 78001633C

Issued to: W.R. GRACE & CO.

It is hereby understood and agreed that the BOOKER DRILLING COMPANY is included herein as an additional Assured. In consequence of the above the CNA Casualty Company of Illinois will provide underlying coverage on a "Difference Between" basis up to the appropriate underlying limits as expressed in the schedule attached hereto until such time as the existing underlying insurances of Booker Drilling Company are cancelled and the coverages are included within the CNA underlying insurance programme.

Gross Receipts from the aforementioned entity shall be included in the premium adjustment in accordance with Addendum No. 6.

All other terms and conditions of the Policy remaining unchanged.

Dated, London, 10th December, 1978

DB/lc

WRG 0695

01560

ADDENDUM NO. 10

Attaching to and forming part of Policy No. 79DD1633C

Issued to

W.R. GRACE & CO.

WARRANTY

It is hereby warranted by the Assured that Physical Damage coverage is maintained for 100% values in respect of all Highly Protected Risk properties and that a blanket block policy for \$50,000,000 excess of a \$1,000,000 deductible is maintained for all other real property; all property in the Assured's care, custody or control being covered by such policies.

WRG 0696

01561

ADDENDUM NO. 11

Attaching to and forming part of Policy No. 79051633C

Issued to: W.R. GRACE & CO.

It is hereby understood and agreed that this Policy is extended to include "Data Processors Errors and Omissions" and "Insurance Brokers Errors and Omissions".

It is however specifically understood and agreed that the above extension in coverage is only applicable insofar as such coverage is available to the Assured in the schedule of Underlying Insurances attached hereto and that as respects such coverages this Policy is subject to the same warranties, terms and conditions (except as regards the premium, the obligation to investigate and defend, the amount and limits of liability and the renewal agreement, if any), as are contained in said Underlying Insurances.

All other terms and conditions of the Policy remaining unchanged.

WRG 0697

01582

ADDENDUM NO. 12

Attaching to and forming part of Policy No. 79DD1613C

Issued to: W R GRACE & COMPANY

It is hereby understood and agreed that with effect from 30th June, 1979, Addendum No. 3 of this Policy is deleted and replaced by the following:-

It is hereby understood and agreed that the "Joint Venture Clause" contained in Addendum No. 4 shall not apply in respect of any co-venture or partnership where:

- (A) The Assured's financial interest is at least 50%, or
- (B) The Assured has sole responsibility for the Management and operation, or
- (C) The Assured is obligated to provide full insurance.

Notwithstanding the foregoing, it is understood and agreed that any future contractual agreement issued by the Assured to its co-venturers or partners will specify that the insurance provided by the Assured's insurers shall be the sole and exclusive protection afforded to any and all members of such ventures.

All other terms and conditions of the Policy remaining unchanged.

W/rjb

13/08/79 L08K9027275
13/08/79

WRG 0698

01563

COPY

ADDENDUM NO 13

Attaching to and forming part of Policy No 78DD1633C

Issued to: " K.R. GRACE & CO.

It is understood and agreed that, with effect from 1st October 1980 this Policy shall apply in respect of the Joint Venture known as Four Corners Mine and International Minerals & Chemical Corporation is included hereon in respect of their interest in this Joint Venture. Also included as an Additional Assured is Morgan Guaranty Trust Company of New York, but only in respect of their interest as mortgagee in the Four Corners Mine Joint Venture and pursuant to the terms and conditions of the credit agreement dated January 27, 1981.

It is further understood and agreed that coverage provided hereon shall apply separately in excess of the following underlying insurances in respect of the Four Corners Mine Joint Venture.

<u>Coverage</u>	<u>Limit</u>	<u>Carrier</u>
A. General Liability	\$1,000,000 (Applies separately to each contractor but is subject to a combined \$5,000,000 limit for any one occurrence.)	Hartford Insurance Company.
B. Employers Liability	\$ 500,000	Hartford Insurance Company.
C. Umbrella Liability (To apply excess of A and B above)	\$25,000,000	Hartford Insurance Company.

It is further understood and agreed that the Joint Venture Clause incorporated in Addendum No 4 will not apply to this Joint Venture.

[Signature]
 1.1283 HAJ
 1038169
 DIRECTOR
 K. R. GRACE & CO. LTD.

All other terms and conditions of the Policy remaining unchanged.

WRG

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ADDENDUM NO 14

Attaching to and forming part of Policy No 79DD1G33C

Issued to: W.R. GRACE & CO.

It is hereby understood and agreed that with effect from 10th March 1982 this Policy shall not apply to Chemed Corporation and/or any subsidiary, organisation or company, including subsidiaries of a subsidiary company, owned controlled or coming under the active management of Chemed Corporation.

23/11/82 7/11 102816902
DIRECTOR
W. R. GRACE & CO. LTD
AGENCY LT

All other terms and conditions of the Policy remaining unchanged
PSCB/sc

W R G 0700

01535

ADDENDUM NO 15

Attaching to and forming part of Policy No T9DD1623C

Issued to: W.R.GRACE AND CO.

It is understood and agreed that with effect from 30th April, 1982 the Assured leased an aircraft (Gulf Stream II No. 227-GL) to Mobil, who give the understanding that they will provide insurance. If there should be a breach of contract, W.R.Grace's primary Aviation Policy will respond for any contingent liability that may exist.

All other terms and conditions of the Policy remaining unchanged.
PSCB/sc

[Signature]
30384 1038169027275
DIRECTOR
A. I. WATERS

WRG 0701

C. T. BOWRING & CO. (INSURANCE) LTD.
 Lloyd's Brokers
 AMERICAN NON-MARINE DIVISION

Please examine this document carefully
 and advise us immediately if it is incorrect
 or does not meet your requirements.

P.O. BOX 148,
 THE BOWRING BUILDING,
 TOWER PLACE,
 LONDON, EC3P 3BE
 (Registered Office)

TELEPHONE: 01-252 3100
 TELEGRAMS: BOWINSUR
 LONDON EC3
 TELEX: 882191
 Registered No. 76170 London

Please always quote the No. PY107779

Date 2nd August, 1979
 VAT No. 244 2817 78

Renewing No. 35446

In accordance with your instructions we have arranged cover as follows:

<u>TYPE</u>	UMBRELLA LIABILITY INCLUDING EMPLOYEE BENEFIT LIABILITY BUT EXCLUDING CLAIMS ARISING FROM E.R.I.S.A. (1974). EXCLUSIONS AS ATTACHED.
<u>FORM</u>	WORDING AS EXPIRING AS FAR AS APPLICABLE TO BE AGREED BY UNDERWRITERS.
<u>ASSURED</u>	W.R. GRACE & CO. et al and/or Subsidiary, Associated, Affiliated Companies and/or Organisations owned, controlled and/or managed Companies as now or hereinafter constituted plus joint ventures as expiring.
<u>PERIOD</u>	36 months at 30th June, 1979.
<u>INTEREST</u>	Coverage in respect of all the insureds operations.
<u>SUM INSURED</u>	<p>80% of \$5,000,000 each occurrence (Aggregates Products and Occupational Disease)</p> <p>Excess of</p> <p>(A) The amount covered under underlying insurances as per schedule</p> <p>(B) \$100,000 each occurrence in respect of losses not covered by said underlying insurances.</p>
<u>SITUATION</u>	Worldwide.

For the attention of Tom Clarke/Frank Nasella,
 Marsh & McLennan, Inc.,
 1221, Avenue of the Americas,
 New York,
 N.Y. 10020
 U.S.A.

C. T. BOWRING (INSURANCE) LTD.

Director

W.R.G. 0703

CONDITIONS

Service of Suit Clause (U.S.A.).
4% Tax Clause (if applicable).
Ex. Agg. Endorsement - subject primaries unimpaired at inception hereon.
Cancellation Clause 60 days.
N.M.A. 1687 (amended as expiring).
N.M.A. 1685 except in respect of oil and gas operations which subject N.M.A. 1683 other than operations on, over or under water which subject to N.M.A. 1684.

PREMIUM

80% of Minimum and Deposit \$1,650,000 (payable 1/3rd annually) adjustable annually at 9-1/4% on gross receipts.
Plus Additional Premium \$18,000 annual in respect of coverage provided hereon by Part II Exclusions (A) (B) & (C).

Less 4% Federal Excise Tax.

INFORMATION

As over

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG 0704

and advise us immediately if it is incorrect
or does not meet your requirements.

01569

INFORMATION

Assureds operations are basically involved in 3 areas being:

- 1) Chemicals which total 54.10% and is split 40.70% Industrial and Specialty 13.40%
- 2) Consumer Products which total 38.90% and split 9.10% U.S. Specialty Retailing, 6.00% U.S. Restaurants, 23.80% other than above plus total Foreign Consumer.
- 3) Natural Resources 7%

Estimated Annual Sales:

1979 \$4,930,000,000
1980 \$5,666,800,000
1981 \$6,383,400,000

1979 Annual Payroll \$493,749,143

No manufacturing or relabelling on packaging of Pharmaceutical Products by the Assured other than resulting from operations of HPI Hospital Pharmacies Division of Daylin Inc.
No change in expiring information regarding Mining Operations and Aviation Products Exposure.

Heraon

COMPANIES (as attached) 100%

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG 0705

01370

EXCLUSIONS (ADDITIONAL TO FORM)

W.R. GRACE.

PART I

(A) Property Damage arising from:

- 1) Erroneous delivery of seeds, erroneous substitution of one seed for another, or mislabeling of seeds;
- 2) Cross pollination;
- 3) Germination failure;
- 4) The presence of noxious weed seed;
- 5) Natural shrinkage of grain;
- 6) Loss of and/or damage and/or deterioration from delay or from moisture content of grain;
- 7) Commingling of grain;

- (B) 1) To liability arising under any policy of insurance or reinsurance;
2) To liability arising out of the issuance, non-issuance, declination or cancellation of, or the imposition of special terms to any policy of insurance or reinsurance;

(C) In respect of oil/gas drilling and/or exploration operations:

- (i) cost of control of any oil/gas well
- (ii) loss of hole and/or in hole equipment

PART II

- (A) Charterers Liability;
(B) Safe berthing of any marine vessel;
(C) Marine vessels in Assureds Care, Custody or Control;
(D) Non owned watercraft liability
(E) Contractual;
(F) Incidental malpractice

For the attention of Tom Clarke/Frank Masella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG U706

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

(C) In respect of oil/gas drilling and/or exploration operations:

- (i) explosion, blowout and/or cratering
- (ii) underground Property Damage not already excluded by H.M.A.
1683/4/5;

(H) Data processors Errors and Omissions;

(I) Liability resulting from ownership, maintenance and/or operations of any dock,
wharf and/or quay facility

(J) Insurance brokers errors and omissions;

(K) Punitive and/or Exemplary Damages;

(L) Pharmacists Liability.

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG 0707

01572

WARRANTIES - W.R. GRACE UMBRELLA.

- (1) Notwithstanding scheduled underlying policies contain limits in respect of products recall and architects Errors and Omissions, no coverage provided hereon and for the purposes of the policy Underlying Coverages not be impaired by such exposure.
- (2) Physical damage coverage maintained for 100% values in respect of all H.P.R. properties and blanket block policy for \$50,000,000 excess of \$1,000,000 deductible maintained for all other real property, all property in Assured's Cars, Custody and Control covered by such policies.
- (3) No step down excess of Self Insured Retention hereon in the event of any loss not being covered by scheduled primaries due to deductible contained therein.

For the attention of Tom Clarke/Frank Masella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG 0708

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

W.R. GRACE & CO.
SCHEDULE OF UNDERLYING INSURANCE

01573

<u>COVERAGE</u>	<u>LIMIT</u>	<u>CARRIER</u>
I. DOMESTIC GL AND AL:		
* A.) General/Products Liability	B.I. \$1,000,000 Each Occurrence \$2,000,000 Aggregate Products Only	C.N.A.
	P.D. \$1,000,000 Each Occurrence \$2,000,000 Aggregate Products Only	C.N.A.
B.) Employee Benefits	\$ 500,000 Each Claim \$ 750,000 Annual Aggregate	C.N.A.
C.) Care, Custody and Control	\$1,000,000 Each Occurrence	C.N.A.
D.) Advertisers Liability	\$ 500,000 Each Occurrence	C.N.A.
E.) Automobile Liability	B.I. \$1,000,000 Each Occurrence P.D. \$1,000,000 Each Occurrence	C.N.A. C.N.A.

* W.R. Grace & Co. assumes the first \$500,000 of each loss within the framework of a retrospective rating plan. The premiums indicated are for insurance excess of \$500,000 up to policy limits. The combination of the \$500,000 Loss Assumption and pure insurance is equal to the limits shown above.

II. EMPLOYERS LIABILITY:

A) Employers' Liability including Occupational Disease	\$ 500,000 Each Employee \$ 500,000 Each Accident	C.N.A.
--	--	--------

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG 0709

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

B) Amendment of Coverage B
Maritime (Jones Act)

Bodily Injury by Accident
\$500,000 Each Employee
\$500,000 Each Accident
Bodily Injury by Disease
\$500,000 Each Employee
\$500,000 Aggregate Disease
(Per State)

C.H.A. 01574

C) U.S. F.L. & H.W.A.

\$250,000 Each Employee
\$500,000 Each Accident

C.H.A.

III
A.1. AIRCRAFT LIABILITY
(Excluding Non-Ownership)

\$15,000,000 Combined Single
Limit including Voluntary
Settlements of \$250,000 Per
Person - including Crew (Part of
and not in addition to the
\$10,000,000 Limit)

U.S.A.I.C.

A) Care, Custody or Control

\$ 1,000,000 Each and Every Loss
(with respect to Hangars,
Buildings or Other Property
or Contents thereof required
by Lease or Other Agreement or
if Insurance is purchased)

U.S.A.I.C.

B) Non-Ownership Hull
Liability

\$ 5,000,000 Per Occurrence
and Aggregate

U.S.A.I.C.

C) Aircraft Non-Ownership
Liability

\$10,000,000 Combined Single Limit

U.S.A.I.C.

2) GROUND HANGARKEEPERS
LIABILITY

\$2,000,000 Each Aircraft
\$2,000,000 Each Occurrence

U.S.A.I.C.

For the attention of Tom Clarke/Frank Nasella,
Marsh McLennan, Inc.,
Insurance of the Americas,
N.Y. 10020
U.S.A.

WRG 0710

01575

IV
Y. A) CHARTERER'S LIABILITY/WEARFINGERS LIABILITY
for W.R. Grace & Co.

*\$2,000,000 Damage to Vessel
and Cargo
\$2,000,000 Demurrage and
removal of Wreck
\$2,000,000 Collision (Third Party
Including Demurrage - P.D.)
\$2,000,000 Each Person
\$2,000,000 Each Accident
Third Party Bodily Injury
Liability including Liability to
Crew of Chartered Vessel
\$ 5,000 Deductible Each Accident

Arkwright-Boston
Manufacturers
Insurance Co.

* Limit will increase to \$5,000,000 when and if a sulphur shipment takes
place. The increased limit will remain in effect for the duration of
policy term. To date no sulphur shipments have taken place and none
anticipated for current policy period.

B) CHARTERER'S LIABILITY

for Aruba Chemical
Industries, N.V.

\$2,000,000 Damage to Vessel
and Cargo
\$2,000,000 Demurrage or Removal
of Wreck.
\$2,000,000 Collision (Third Party)
including Demurrage - P.D.
\$2,000,000 Each Person
\$2,000,000 Each Accident
Third Party Bodily Injury
Liability including Liability to
Crew of Chartered vessel.
\$ 5,000 Deductible Each Accident.

Arkwright-Boston
Manufacturers
Insurance Co.V
VI. P.M. & C. ASSOCIATES, INC.A) Insurance Brokers Errors
and Omission Coverage

\$2,000,000 Each Claim/Aggregate
\$ 5,000 Deductible Per Claim

Employers
Reinsurance
CorporationB) Excess Insurance Brokers
Errors and Omission Coverage

\$1,000,000 Each Claim/Aggregate
Excess of \$2,000,000
\$2,000,000 Excess of
\$3,000,000

Adriatica
Insurance
Company.
North River
Ins. Co.

For the attention of Tom Clarke/Frank Basella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG

0711

01576

VI
VII. FOREIGN INSURANCE

- A) W.R. Grace & Co. \$1,000,000 Per Occurrence B.I. & P.D. Granite State
CSL for G.L. and A.L. Combined
Worldwide Comprehensive \$2,000,000 Aggregate Products
General and Automobile \$2,000,000 Aggregate Property Damage
Per Location
Liability Program \$ 250,000 Self-Insured for Property
in Insured's Care, Custody
and Control
- B) Grace Petroleum Libya Inc.
- 1) General Liability B.I. \$300,000 each Occurrence Granite
including Products Liability \$300,000 Annual Aggregate State
P.D. \$250,000 Each Occurrence
\$300,000 Annual Aggregate
- 2) Automobile Liability B.I. \$250,000 each Person Granite
\$300,000 each Occurrence State
P.D. \$250,000 each Occurrence
- 3) Employer's Liability \$250,000 each Person Granite
\$250,000 each Accident State.

For the attention of Tom Clarke/Frank Masella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG 0712

11

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

61577

100% (48.05% WATERBURY INSURANCE COMPANY LIMITED
(6.49% EL PASO INSURANCE COMPANY LIMITED
(11.69% MUTUAL REINSURANCE COMPANY LIMITED
(12.99% DART INSURANCE COMPANY LIMITED
(11.04% BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED
(9.74% ST. KATHERINE INSURANCE COMPANY LIMITED
100%

Hereon

For the attention of Tom Clarke/Frank Masella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG 0713

C. T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers
NORTH AMERICAN NON-MARINE INSURANCE DIVISION

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

01578

P.O. BOX 145,
THE BOWRING BUILDING,
TOWER PLACE,
LONDON, EC3P 3EE
(Registered Office)

TELEPHONE: 01-253 3100
TELEGRAMS: BOWINSUR
LONDON EC3
TELEX: 882191
Registered No. 78170 London

Date 8th August, 1979
VAT No. 244 2517 79

In accordance with instructions we have amended cover as follows:

A/C: W.R. GRACE & CO. ET AL.

Agreed include BOOKER DRILLING COMPANY effective inception.

W.R. GRACE primary carrier (CHA) will include BOOKER on a "Difference Between" basis up to CHA total primary limits until BOOKER totally absorbed when BOOKER'S existing Primary Policies will be cancelled and totally included in the CHA programme.

INFORMATION.

CHA Primary Premiums: GL \$ 11,218 AUTO \$ 192

Receipts \$28,465,000 (1979 estimated) (.41 of W.R. GRACE)

Payroll \$ 7,600,000

Loss Experience: 1976 \$147,533 Total GL
1977 \$ 73,165 Total GL

No owned/non owned Watercraft/Aircraft

3 Auto units.

BOOKER perform "workover" and "completion work" operations. No drilling of either production or exploratory wells.

Receipts to be included in Adjustment hereon.

For the attention of Tom Clarke/Frank Masella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

All Other Terms and Conditions Remaining Unchanged

C. T. BOWRING & CO. (INSURANCE) LTD.

Kaid E. Surfer p.p. Director

WRG 0714

C. T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers
NORTH AMERICAN NON-MARINE INSURANCE DIVISION

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

01579

P.O. BOX 145. TELEPHONE: 01-233 3100
THE BOWRING BUILDING. TELEGRAMS: BOWINSUR
TOWER PLACE. LONDON EC3
LONDON, EC3P 3SE TELEX: 822191
(Registered Office) Registered No. 76170 London

Date 6th September, 1979
VAT No. 244 2817 79

In accordance with instructions we have amended cover as follows:

A/C: W.R. GRACE & CO. ETAL.

Noted and agreed effective inception that in reference to the inclusion of
Booker Drilling Company the W.R. GRACE primary carrier (CSA) is excess and
difference in conditions over Bookers existing program and not as stated
in the previous addendum attaching hereto.

11/5/79

For the attention of Tom Clarke/Frank Masella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

All Other Terms and Conditions Remaining Unchanged

C. T. BOWRING & CO. (INSURANCE) LTD.

McLennan Director

WRG 0715

Bowring

COPY COVER NOTE

01580

C.T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers
AMERICAN NON-MARINE DIVISION

Please examine this document carefully
and advise us immediately if it is incorrect
or does not meet your requirements.

P.O. BOX 145,
THE BOWRING BUILDING,
TOWER PLACE,
LONDON, EC3P 2SE
(Registered Office)

TELEPHONE: 01-253 3100
TELEGRAMS: BOWINSUR
LONDON ECI
TELEX: 821751
Registered No. 26170 London

Please always quote this No. PY107779

Date 2nd August, 1979
VAT No. 244 2517 78

Renewing No. 35446

In accordance with your instructions we have arranged cover as follows:

<u>TYPE</u>	UMBRELLA LIABILITY INCLUDING EMPLOYEE BENEFIT LIABILITY BUT EXCLUDING CLAIMS ARISING FROM E.R.I.S.A. (1974). EXCLUSIONS AS ATTACHED.
<u>FORM</u>	WORDING AS EXPIRING AS FAR AS APPLICABLE TO BE AGREED BY UNDERWRITERS.
<u>ASSURED</u>	W.R. GRACE & CO. et al and/or Subsidiary, Associated, Affiliated Companies and/or Organisations owned, controlled and/or managed Companies as now or hereinafter constituted plus joint ventures as expiring.
<u>PERIOD</u>	36 months at 30th June, 1979.
<u>INTEREST</u>	Coverage in respect of all the insureds operations.
<u>SUM INSURED</u>	<p>80% of \$5,000,000 each occurrence (Aggregates Products and Occupational Disease)</p> <p>Excess of</p> <p>(A) The amount covered under underlying insurances as per schedule</p> <p>(B) \$100,000 each occurrence in respect of losses not covered by said underlying insurances.</p>
<u>SITUATION</u>	Worldwide.

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

C.T. BOWRING & CO. (INSURANCE)

WRG 0716

CONTINUATION SHEET

No. PX107779

01581

2

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CONDITIONS

Service of Suit Clause (U.S.A.).
4% Tax Clause (if applicable).
Ex. Agg. Endorsement - subject primaries unimpaired at inception hereon.
Cancellation Clause 60 days.
N.M.A. 1687 (amended as expiring).
N.M.A. 1685 except in respect of oil and gas operations which subject N.M.A. 1683 other than operations on, over or under water which subject to N.M.A. 1684.

PREMIUM

- 80% of Minimum and Deposit \$1,650,000 (payable 1/3rd annually) adjustable annually at 9-1/4% on gross receipts.
Plus Additional Premium \$18,000 annual in respect of coverage provided hereon by Part III Exclusions (A) (B) & (C).

Less 4% Federal Excise Tax.

INFORMATION

As over

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

WRG-0717

CONTINUATION SHEET

No.) PY107779

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3

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INFORMATION

Assured's operations are basically involved in 3 areas being:

- 1) Chemicals which total 54.10% and is split 40.70% Industrial and Specialty 13.40%
- 2) Consumer Products which total 38.90% and split 9.10% U.S. Specialty Retailing, 6.00% U.S. Restaurants, 23.80% other than above plus total Foreign Consumer.
- 3) Natural Resources 7%

Estimated Annual Sales:

1979 \$4,930,000,000
1980 \$5,666,800,000
1981 \$6,383,400,000

1979 Annual Payroll \$493,749,143

No manufacturing or relabelling on packaging of Pharmaceutical Products by the Assured other than resulting from operations of HPI Hospital Pharmacies Division of Daylin Inc.
No change in expiring information regarding Mining Operations and Aviation Products Exposure.

Hanson

COMPANIES (as attached) 100%

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
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N.Y. 10020
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WRG 0718

4

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EXCLUSIONS (ADDITIONAL TO FORM)

W.R. GRACE.

1.620

PART I

(A) Property Damage arising from:

- 1) Erroneous delivery of seeds, erroneous substitution of one seed for another, or mislabeling of seeds;
- 2) Cross pollination;
- 3) Germination failure;
- 4) The presence of noxious weed seed;
- 5) Natural shrinkage of grain;
- 6) Loss of and/or damage and/or deterioration from delay or from moisture content of grain;
- 7) Commingling of grain;

- (B) 1) To liability arising under any policy of insurance or reinsurance;
2) To liability arising out of the issuance, non-issuance, declination or cancellation of, or the imposition of special terms to any policy of insurance or reinsurance;

(C) In respect of oil/gas drilling and/or exploration operations:

- (i) cost of control of any oil/gas well
- (ii) loss of hole and/or in hole equipment

PART II

- (A) Charterers Liability;
(B) Safe berthing of any marine vessel;
(C) Marine vessels in Assureds Care, Custody or Control;
(D) Non owned watercraft liability
(E) Contractual;
(F) Incidental malpractice

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
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WRG 0719

CONTINUATION SHEET

No. 21101113

5

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(C) In respect of oil/gas drilling and/or exploration operations:

- (i) explosion, blowout and/or cratering
- (ii) underground Property Damage not already excluded by N.M.A.
1683/4/5;

- (H) Data processors Errors and Omissions;
- (I) Liability resulting from ownership, maintenance and/or operations of any dock,
wharf and/or quay facility
- (J) Insurance brokers errors and omissions;
- (K) Punitive and/or Exemplary Damages;
- (L) Pharmacists Liability.

For the attention of Tom Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
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WRG 0720

CONTINUATION SHEET

No. 77107779

01585

6

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WARRANTIES - W.R. GRACE UMBRELLA.

- (1) Notwithstanding scheduled underlying policies contain limits in respect of products recall and architects Errors and Omissions, no coverage provided hereon and for the purposes of the policy Underlying Coverages not be impaired by such exposure.
- (2) Physical damage coverage maintained for 100% values in respect of all R.P.R. properties and blanket block policy for \$50,000,000 excess of \$1,000,000 deductible maintained for all other real property, all property in Assured's Care, Custody and Control covered by such policies.
- (3) No step down excess of Self Insured Retention hereon in the event of any loss not being covered by scheduled primaries due to deductible contained therein.

For the attention of Tom Clarke/Frank Macella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
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N.Y. 10020
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WRG 0721

CONTINUATION SHEET

No. PY107779

01586

7

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or does not meet your requirements.W.R. GRACE & CO.
SCHEDULE OF UNDERLYING INSURANCE

<u>COVERAGE</u>	<u>LIMIT</u>	<u>CARRIER</u>
I. DOMESTIC CL AND AL:		
* A.) General/Products Liability	B.I. \$1,000,000 Each Occurrence \$2,000,000 Aggregate Products Only	C.N.A.
	P.D. \$1,000,000 Each Occurrence \$2,000,000 Aggregate Products Only	C.N.A.
B.) Employee Benefits	\$ 500,000 Each Claim \$ 750,000 Annual Aggregate	C.N.A.
C.) Care, Custody and Control	\$1,000,000 Each Occurrence	C.N.A.
D.) Advertisers Liability	\$ 500,000 Each Occurrence	C.N.A.
E.) Automobile Liability	B.I. \$1,000,000 Each Occurrence P.D. \$1,000,000 Each Occurrence	C.N.A. C.N.A.

* W.R. Grace & Co. assumes the first \$500,000 of each loss within the framework of a retrospective rating plan. The premiums indicated are for insurance excess of \$500,000 up to policy limits. The combination of the \$500,000 Loss Assumption and pure insurance is equal to the limits shown above.

II. EMPLOYERS LIABILITY:

A) Employers' Liability including	\$ 500,000 Each Employee	C.N.A.
Occupational Disease	\$ 500,000 Each Accident	

For the attention of Tom Clarke/Frank Masella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

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No. PY107779

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8

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B) Amendment of Coverage B
Maritime (Jones Act)

Bodily Injury by Accident
\$500,000 Each Employee
\$500,000 Each Accident
Bodily Injury by Disease
\$500,000 Each Employee
\$500,000 Aggregate Disease
(Per State)

C.N.A.

C) U.S. F.L. & H.W.A.

\$250,000 Each Employee
\$500,000 Each Accident

C.N.A.

III
IV.1.

AIRCRAFT LIABILITY
(Excluding Non-Ownership)

\$15,000,000 Combined Single
Limit including Voluntary
Settlements of \$250,000 Per
Person - including Crew (Part of
and not in addition to the
\$10,000,000 Limit)

U.S.A.I.C.

A) Care, Custody or Control

\$ 1,000,000 Each and Every Loss
(with respect to Hangars,
Buildings or Other Property
or Contents thereof required
by Lease or Other Agreement or
if Insurance is purchased)

U.S.A.I.C.

B) Non-Ownership Hull
Liability

\$ 5,000,000 Per Occurrence
and Aggregate

U.S.A.I.C.

C) Aircraft Non-Ownership
Liability

\$10,000,000 Combined Single Limit

U.S.A.I.C.

2) GROUND HANGARKEEPERS
LIABILITY

\$2,000,000 Each Aircraft
\$2,000,000 Each Occurrence

U.S.A.I.C.

For the attention of: Ron Clarke/Frank Nasella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

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CONTINUATION SHEET

No PY107779

9

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IV
X.

A) CHARTERER'S LIABILITY/

WEAPFINGERS LIABILITY
for W.R. Grace & Co.

*\$2,000,000 Damage to Vessel
and Cargo
\$2,000,000 Demurrage and
removal of Wreck
\$2,000,000 Collision (Third Party
Including Demurrage - P.D.)
\$2,000,000 Each Person
\$2,000,000 Each Accident
Third Party Bodily Injury
Liability including Liability to
Crew of Chartered Vessel
\$ 5,000 Deductible Each Accident

Arkwright-Boston
Manufacturers
Insurance Co.

• Limit will increase to \$5,000,000 when and if a sulphur shipment takes place. The increased limit will remain in effect for the duration of policy term. To date no sulphur shipments have taken place and none anticipated for current policy period.

B) CHARTERER'S LIABILITY

for Aruba Chemical
Industries, N.V.

\$2,000,000 Damage to Vessel
and Cargo
\$2,000,000 Demurrage or Removal
of Wreck.
\$2,000,000 Collision (Third Party)
including Demurrage - P.D.
\$2,000,000 Each Person
\$2,000,000 Each Accident
Third Party Bodily Injury
Liability including Liability to
Crew of Chartered vessel.
\$ 5,000 Deductible Each Accident.

Arkwright-Boston
Manufacturers
Insurance Co.

VI. P.M. & C. ASSOCIATES, INC.

A) Insurance Brokers Errors
and Omission Coverage

\$2,000,000 Each Claim/Aggregate
\$ 5,000 Deductible Per Claim

Employers
Reinsurance
Corporation

B) Excess Insurance Brokers
Errors and Omission Coverage

\$1,000,000 Each Claim/Aggregate
Excess of \$2,000,000

Adriatic
Insurance
Company.
North River
Ins. Co.

\$2,000,000 Excess of
\$3,000,000

For the attention of Tom Cla
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

mk Nasella,

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CONTINUATION SHEET

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VI
VII. FOREIGN INSURANCE

- A) W.R. Grace & Co. \$1,000,000 Per Occurrence B.I. & P.D. Granite State
CSL for G.L. and A.L. Combined
Worldwide Comprehensive \$2,000,000 Aggregate Products
General and Automobile \$2,000,000 Aggregate Property Damage
Liability Program \$ 250,000 Self-Insured for Property
in Insured's Care, Custody
and Control
- B) Grace Petroleum Libya Inc.
- 1) General Liability B.I. \$300,000 each Occurrence Granite
including Products Liability \$300,000 Annual Aggregate State
P.D. \$250,000 Each Occurrence
\$300,000 Annual Aggregate
- 2) Automobile Liability B.I. \$250,000 each Person Granite
\$300,000 each Occurrence State
P.D. \$250,000 each Occurrence
- 3) Employer's Liability \$250,000 each Person Granite
\$250,000 each Accident State.

For the attention of Tom Clarke/Frank
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
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No.)

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11

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100% (48.05% WALBROOK INSURANCE COMPANY LIMITED
(6.49% EL PASO INSURANCE COMPANY LIMITED
(11.69% MUTUAL REINSURANCE COMPANY LIMITED
(12.99% BART INSURANCE COMPANY LIMITED
(11.04% BERMUDA FIRE & MARINE INSURANCE COMPANY LIMITED
(9.74% ST. KATHERINE INSURANCE COMPANY LIMITED

Hereon

100%

228

For the attention of Tom Clarke/Frank Naselli,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

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Bowring

Anything to and forming part of Cover Note No.

107779

C.T. BOWRING & CO. (INSURANCE) LTD.
Lloyd's Brokers
NORTH AMERICAN NON-MARINE INSURANCE DIVISION

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P.O. BOX 145.

TELEPHONE: 01-283 3100

THE BOWRING BUILDING,
TOWER PLACE.

TELEGRAMS: BOWINSUR
LONDON EC3

LONDON, EC3P 3RE

TELEX: 882191

(Registered Office)

Registered No. 78170 London

Date 8th August, 1979

VAT No. 244 2517 78

In accordance with instructions we have amended cover as follows:

A/C: W.R. GRACE & CO. ET AL.

Agreed include BOOKER DRILLING COMPANY effective inception.

W.R. GRACE primary carrier (CMA) will include BOOKER on a "Difference Between" basis up to CMA total primary limits until BOOKER totally absorbed when BOOKER'S existing Primary Policies will be cancelled and totally included in the CMA programme.

INFORMATION.

CMA Primary Premiums: GL \$ 11,218 AUTO \$ 192

Receipts \$28,465,000 (1979 estimated) (.4% of W.R. GRACE)

Payroll \$ 7,600,000

Loss Experience: 1976 \$147,533 Total GL
1977 \$ 73,165 Total GL

No owned/non owned Watercraft/Aircraft

8 Auto units.

BOOKER perform "workover" and "completion work" operations. No drilling of either production or exploratory wells.

Receipts to be included in Adjustment baron.

For the attention of Tom Clarke/Frank Masella,
Marsh & McLennan, Inc.,
1221, Avenue of the Americas,
New York,
N.Y. 10020
U.S.A.

All Other Terms and Conditions Remaining Unchanged

C.T. BOWRING (INSURANCE) LTD.

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